

OFFICIAL LOCAL FORM 3

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS**

CHAPTER 13 PLAN COVER SHEET

Filing Date: 12/14/12
Debtor: Nancy L. Lafferty-Wellott
SS#: xxx-xx-2103
Address: 654 Sudbury Street
Marlborough, MA 01752

Debtor's Counsel: Troy D. Morrison MA BBO# 635389
255 Park Avenue
Suite 702
Address: Worcester, MA 01609
Telephone #: (508) 793-8282
Facsimile #: (508) 793-8212

Docket #: 12-44285
Co-Debtor:
SS#:
Address:

ATTACHED TO THIS COVER SHEET IS THE CHAPTER 13 PLAN FILED BY THE DEBTOR(S) IN THIS CASE. THIS PLAN SETS OUT THE PROPOSED TREATMENT OF THE CLAIMS OF CREDITORS. THE CLAIMS ARE SET FORTH IN THE BANKRUPTCY SCHEDULES FILED BY DEBTOR(S) WITH THE BANKRUPTCY COURT.

YOU WILL RECEIVE A SEPARATE NOTICE FROM THE BANKRUPTCY COURT OF THE SCHEDULED CREDITORS' MEETING PURSUANT TO 11 U.S.C. § 341. THAT NOTICE WILL ALSO ESTABLISH THE BAR DATE FOR FILING PROOFS OF CLAIMS.

PURSUANT TO THE MASSACHUSETTS LOCAL BANKRUPTCY RULES, YOU HAVE UNTIL THIRTY (30) DAYS AFTER THE § 341 MEETING OR THIRTY (30) DAYS AFTER THE SERVICE OF AN AMENDED OR MODIFIED PLAN TO FILE AN OBJECTION TO CONFIRMATION OF THE CHAPTER 13 PLAN, WHICH OBJECTION MUST BE SERVED ON THE DEBTOR, DEBTOR'S COUNSEL AND THE CHAPTER 13 TRUSTEE.

OFFICIAL LOCAL FORM 3

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS**

PRE-CONFIRMATION CHAPTER 13 PLAN

CHAPTER 13 PLAN

Docket No.: 12-44285

DEBTOR(S): (H) Nancy L. Lafferty-Wellott
(W) _____

SS# xxx-xx-2103
SS# _____

I. PLAN PAYMENT AND TERM:

Debtor's shall pay monthly to the Trustee the sum of \$ 212.00 for the term of:

36 Months. 11 U.S.C. § 1325(b)(4)(A)(i);
 60 Months. 11 U.S.C. § 1325(b)(4)(A)(ii);
 60 Months. 11 U.S.C. § 1322(d)(2). Debtor avers the following cause:

Debtor needs additional time to pay the arrearages due secured lender. _____; or

_____ Months. The Debtor states as reasons therefore:

II. SECURED CLAIMS

A. Claims to be paid through the plan (including arrears):

Creditor	Description of Claim (pre-petition arrears, purchase money, etc.)	Amount of Claim
<u>Onewest Bank</u>	<u>Pre-petition arrears</u>	\$ <u>11,418.00</u>

Total of secured claims to be paid through the Plan \$ 11,418.00

B. Claims to be paid directly by debtor to creditors (Not through Plan):

Creditor	Description of Claim
<u>Brookline Bank</u>	
<u>Onewest Bank</u>	<u>First Mortgage</u>

C. Modification of Secured Claims:

Creditor	Details of Modification (Additional Details May Be Attached)	Amt. of Claim to Be Paid Through Plan
<u>-NONE-</u>		

D. Leases:

- i. The Debtor(s) intend(s) to reject the residential/personal property lease claims of
-NONE-
; or
- ii. The Debtor(s) intend(s) to assume the residential/personal property lease claims of
-NONE-
- iii. The arrears under the lease to be paid under the plan are 0.00.

III. PRIORITY CLAIMS

A. Domestic Support Obligations:

Creditor	Description of Claim	Amount of Claim
<u>-NONE-</u>		\$ _____

B. Other:

Creditor	Description of Claim	Amount of Claim
<u>-NONE-</u>		\$ _____

Total of Priority Claims to Be Paid Through the Plan \$ 0.00

IV. ADMINISTRATIVE CLAIMS

A. Attorneys fees (to be paid through the plan): \$ 0.00

B. Miscellaneous fees:

Creditor	Description of Claim	Amount of Claim
<u>-NONE-</u>		\$ _____

C. The Chapter 13 Trustee's fee is determined by Order of the United States Attorney General. The calculation of the Plan payment set forth utilizes a 10% Trustee's commission.

V. UNSECURED CLAIMS

The general unsecured creditors shall receive a dividend of 0 % of their claims.

A. General unsecured claims: \$ 55,828.00

B. Undersecured claims arising after lien avoidance/cramdown:

Creditor	Description of Claim	Amount of Claim
<u>Specialized Loan Servicing</u>	<u>Second Mortgage</u>	\$ <u>46,351.00</u>

C. Non-Dischargeable Unsecured Claims:

Creditor	Description of claim	Amount of Claim
<u>-NONE-</u>		\$ _____

Total of Unsecured Claims (A + B + C):

\$ 102,179.00

D. Multiply total by percentage: \$ 30.00
(Example: Total of \$38,500.00 x .22 dividend = \$8,470.00)

E. Separately classified unsecured claims (co-borrower, etc.):

Creditor -NONE-	Description of claim	Amount of claim
Total amount of separately classified claims payable at _____ %	\$ _____	0.00

VI. OTHER PROVISIONS

A. Liquidation of assets to be used to fund plan:

B. Miscellaneous provisions:

The Second Mortgage held by Specialized Loan Servicing and any/all successors and assigns, is to be stripped as it is wholly unsecured by the Debtors' principal residence. The market value of the property at the time of filing was \$465,000.00. The First Mortgage held by Onewest Bank is in the amount of \$512,300.00. The Debtor has listed the second mortgage as an unsecured claim to be paid a dividend over the course of this Chapter 13 Plan in accordance with the treatment of unsecured claims in Section V of the plan. Upon the Debtor's successful completion of the Plan and the entry of the Order of Discharge, the Second Mortgage held by Specialized Loan Servicing and their successors and assigns recorded at the Southern Middlesex County Registry of Deeds in Book 1244, Page 25, Certificate No. 222775 will be discharged.

VII. CALCULATION OF PLAN PAYMENT

A) Secured claims (Section I-A Total):	\$ 11,418.00
B) Priority claims (Section II-A&B Total):	\$ 0.00
C) Administrative claims (Section III-A&B Total):	\$ 0.00
D) Regular unsecured claims (Section IV-D Total):+	\$ 30.00
E) Separately classified unsecured claims:	\$ 0.00
F) Total of a + b + c + d + e above:	= \$ 11,448.00
G) Divide (f) by .90 for total including Trustee's fee:	

Cost of Plan= \$ 12,720.00

(This represents the total amount to be paid into the Chapter 13 plan)

H. Divide (G), Cost of Plan, by Term of Plan,	60 months
I. Round up to nearest dollar for Monthly Plan Payment:	\$ 212.00

(Enter this amount on page 1)

Pursuant to 11 U.S.C. § 1326(a) (1), unless the Court orders otherwise, a debtor shall commence making the payments proposed by a plan within thirty (30) days after the petition is filed. Pursuant to 11 U.S.C. §1326(a)(1)(C), the debtor shall make preconfirmation adequate protection payments directly to the secured creditor.

VIII. LIQUIDATION ANALYSIS

A. Real Estate:

Address	Fair Market Value	Total Amount of Recorded Liens (Schedule D)
Primary Residence - 654 Sudbury Street, Marlborough, MA Deed Reference: Book 1408, Page 101, Cert. No. 250071 - Doc. No. 01583660 Declaration of Homestead: Book 1408, Page 101, Cert. No. 250071 - Doc. No. 01583661	\$ 465,000.00	\$ 558,651.00
Total Net Equity for Real Property:	\$ 0.00	
Less Exemptions (Schedule C):	\$ 0.00	
Available Chapter 7:	\$ 0.00	

B. Automobile (Describe year, make and model):

2010 Volkswagen CC 36,000 Miles	Value \$	13,620.00	Lien \$	13,856.10	Exemption \$	3,450.00
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Total Net Equity:	\$ 0.00
Less Exemptions (Schedule C):	\$ 0.00
Available Chapter 7:	\$ 0.00

C. All other Assets (All remaining items on Schedule B): (Itemize as necessary)

Sovereign Bank - Checking account
Sovereign Bank - Savings Bank
Usual Household Furnishings
Usual Wearing Apparel
Usual Jewelry
Term Life Insurance - no cash surrender value

Total Net Value:	\$ 17,490.00
Less Exemptions (Schedule C):	\$ 17,490.00
Available Chapter 7:	\$ 0.00

D. Summary of Liquidation Analysis (total amount available under Chapter 7):

Net Equity (A and B) plus Other Assets (C) less all claimed exemptions: \$ 0.00

E. Additional Comments regarding Liquidation Analysis:

IX. SIGNATURES

Pursuant to the Chapter 13 rules, the debtor or his or her attorney is required to serve a copy of the Plan upon the Chapter 13 Trustee, all creditors and interested parties, and to file a Certificate of Service accordingly.

/s/ Troy D. Morrison MA BBO#
Troy D. Morrison MA BBO# 635389

12-19-12
Date

Debtor's Attorney
Attorney's Address: 255 Park Avenue
Suite 702
Worcester, MA 01609
Tel. #: (508) 793-8282 Fax:(508) 793-8212
Email Address: tmorrison@morrisonlawpc.net

I/WE DECLARE UNDER THE PENALTIES OF PERJURY THAT THE FOREGOING REPRESENTATIONS OF FACT ARE TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF.

Date *12-19-12*

Signature /s/ Nancy L. Lafferty-Wellott
Nancy L. Lafferty-Wellott
Debtor

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS

IN RE:
Nancy L. Lafferty-Wellott,

DEBTOR(S)

*
* CHAPTER 13
* CASE NO.: 12-44285-HJB
*
*

CERTIFICATE OF SERVICE

I, **Troy D. Morrison**, hereby certify that on this date I caused to be served a copy of Debtors' Chapter 13 Plan and Cover Sheet via ECF to the following:

- Richard King USTPRegion01.WO.ECF@USDOJ.GOV
- Denise M. Pappalardo denisepappalardo@ch13worc.com, paper@mab.uscourts.gov

and by first class mail, postage prepaid, upon the following and the attached list of creditors:

Nancy L. Lafferty-Wellott
654 Sudbury Street
Marlborough, Massachusetts 01752

/s/ Troy D. Morrison
Troy D. Morrison, Esq. (BBO #635389)
Morrison & Associates, P.C.
255 Park Avenue, Suite 702
Worcester, MA 01609
(508) 793-8282
tmorrison@morrisonlawpc.net

Dated: December 20, 2012

Bank Of America
Post Office Box 982235
El Paso, TX 79998

Barry Hariton
174 Newbury Street, Apt. 4
Boston, MA 02116

Brookline Bank
PO Box 61787
King Of Prussia, PA 19406

Capital One
Post Office Box 30253
Salt Lake City, UT 84130

Capital One Bank USA NA
PO Box 30281
Salt Lake City, UT 84130-0281

Capital One/Best Buy
Post Office Box 5253
Carol Stream, IL 60197

Gerald Lafferty
30 Sarah Lawrence Road
Sandwich, MA 02563

Household Finance
Post Office Box 9068
Brandon, FL 33509

Kelley Lafferty
207 Prospect SW Park, Apt. 3B
Brooklyn, NY 11218

Nissan-Infinity LT
Post Office Box 660366
Dallas, TX 75266-0366

Onewest Bank
6900 Beatrice Drice
Kalamazoo, MI 49009

Sallie Mae
P.O. Box 9500
Wilkes Barre, PA 18773-9500

Shelagh Moskow
229 Westford Road
Concord, MA 01742

Specialized Loan Servicing
Post Office Box 266005
Littleton, CO 80163

Superior Financial Group
165 Lennon Lane, Suite 101
Walnut Creek, CA 94598

The Home Depot/CBNA
Post Office Box 6497
Sioux Falls, SD 57117

TNB-Visa
Post Office Box 673
Minneapolis, MN 55440